Residential Investment Activities in West Side Saint Paul

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Executive Summary:

The recent media and legislative attention on growing home foreclosure rates has sparked the Neighborhood Development Alliance's (NeDA's) interest in how this has and will impact St. Paul's West Side. Unscrupulous investors have made profit off predatory lending, speculative purchasing, and by strategic use of skyrocketing home equity. The cost of these practices is laid disproportionately on low-income areas; families need to overextend themselves to pay for housing, and the properties available in their price ranges have been allowed to deteriorate. In neighborhoods already at risk, this trend threatens to undo the efforts of non-profit groups and the City of St. Paul to increase public and private investment in the neighborhoods' housing stock.

In particular, NeDA had concerns if equity stripping was taking place in their targeted investment program area. Of particular interest was whether the owners of single-family homes and duplexes were converting the increased equity of rental properties to cash, without making necessary repairs to maintain the quality of their investment. Disinvestment can lead to decay and have a negative impact on already struggling neighborhoods. To try and understand what was happening in this neighborhood, we examined evidence of investment and disinvestment in several census blocks within NeDA's target area on St. Paul's West Side. We then compared those blocks with census blocks of a similar demographic and structural makeup, lying outside NeDA's target area.

While a variety of data limitations and the small scale of the project make definitive conclusions impossible, there are points worth noting.

- There have been more foreclosures in NeDA's target area than the corresponding non-targeted area.
- Home equity loans, in general, occurred in similar frequencies in both areas.
- While total investment (measured by permit value) was greater in the non-targeted area, a greater proportion of wealth obtained from home equity loans went toward permits in the target area. (Higher property values in the non-targeted region made for larger loan amounts).
- Sale rates of property are similar for both areas

While the foreclosure rates in NeDA's target area is disturbing, the not-for-profit developer's investment may have had a positive effect: the reinvestment of equity loans by homeowners in their property was proportionally greater in NeDA's target area. The health of the neighborhood (as measured by the number of complaints and income measures) is not yet comparable to the nearby region it was compared to, but improvement is occurring.

Background:

At risk or declining neighborhoods are often considered to be characterized by disinvestment – a state where owners and tenants fail to make improvements, sometimes even failing to make needed repairs to essential components like plumbing or heating systems. This state is a self-feeding cycle, driven by a fear that declining property values or slow home sales will prevent owners from recouping the cost of repairs when they sell the home. Perhaps more importantly, the impression that the neighborhood is becoming undesirable can compound fears that further investment will be wasted as property values decrease or fail to rise. Indicators of an undesirable neighborhood that residents monitor are real (or perceived) increase in crime rates, increased vandalism, property decay, litter accumulation, and others. (Taylor, 1999)

Economic development efforts attempt to interrupt this cycle; whether through job creation, business attraction, or improvement of the housing stock, the goal is to make the neighborhood more desirable both to outsiders and for the benefit of residents. Through loans and grants for home rehabilitation for low-income residents, as well as development projects constructing new and rehabilitating old housing, NeDA's efforts focus on improving the housing stock of the area. In many respects, this strategy is an indirect approach to economic development – new development projects are useful to the community mostly as a catalyst for future, private investment. No non-profit organization has the funds available to single-handedly remake a neighborhood, so most (NeDA included) strategically choose projects that are needed, but are also visible and symbolic as evidence of investment. The expectation is that those improvements will both inspire changes in current residents' behaviors toward home improvements and maintenance and attract new, often higher-income residents to the area. Increasing the mix of low, moderate and middle income families within a neighborhood can help it weather economic downturns. Neighborhoods must balance the need to maintain housing opportunities for low-income families with welcoming new families with more purchasing power to be successful.

The strategic use of development projects to enhance an areas' perception is nothing new and has proven effective in many circumstances (Green, 2002). The purpose of this study, at least in part, is to determine if NeDA's efforts are producing a positive output – inspiring reinvestment – or if they are fighting behaviors on the part of residents that run counter to their own efforts. Equity stripping, both to greater and lesser degrees, has the potential to counteract the effects of NeDA development projects.

Defining "Equity Stripping:"

Equity Stripping is a set of behaviors on the part of property owners (often landlords from outside the area) causing the value of the property to decline while maintaining the income the owner receives. These may include delayed repairs, minimal maintenance, rare upgrades as new technologies change how housing is used, and the use of home equity loans to harness the value of the property as property values increase. Inadequate tenant screening to expedite the process of filling the unit and to minimize complaints about the deteriorating quality of the property can also be associated with equity stripping.

The term is especially nebulous because so many of these behaviors are common, to a lesser degree, among property owners (whether they are homesteaders or investors) in general and because so many of them overlap with behaviors common among inexperienced or disinterested landlords and homeowners.

Another point worth noting is that such behaviors are sometimes advocated as an investment strategy – use of the accumulated wealth in a property to expand holdings and maximize earnings from rent is a way to protect private holdings and increase personal wealth. While such a deliberate plan of questionably legal garnering of funds may be uncommon, there are still concerns associated with the more moderate manifestations of equity stripping.[1]

For the purposes of this study, we examined several different factors that would be indicators if owners were stripping equity from their properties. These include the number of permits taken out and their value (investment), complaints (as an indicator of early stages of disinvestment), mortgages taken out, their value and status as primary or secondary loans, and the number of foreclosures.

Methodology:

The basic structure of this study was to compare an area that had been targeted by NeDA for investment (Core) with a comparable area that had received no such aid (Match). In order to identify similar regions, we relied on census data. The Core area was identified by NeDA staff based on experience and knowledge of the region, as was a rough idea of where the Match area would be located. The demographic characteristics of individual census blocks of each area (nine in the Core area, 17 in the Match area) were collected. Individual blocks were matched based on population, racial and ethnic composition, median age, total number of housing units, percent rental and percent of housing that was vacant. Income was excluded, since the Core area had been selected for investment precisely because incomes in those census blocks had historically been lower than anywhere else in the West Side area.

The second step was to collect parcel-level information that would be relevant to identifying equity stripping. County records include 2006 property information like lot size, tax value, and property type. City records, permits, complaints, and inspections information was collected from the previous two years. This included number, value, and type, where relevant. Finally, mortgages and foreclosures, as well as date of last sale, were retrieved from the county records system for each of the identified properties.

Limitations:

There is publicly available parcel-level data for the type of information needed to conduct this study. More difficult is assembling it in a usable and fairly standardized manner. Data must be retrieved from multiple sources within the city and the county information systems. It's organized using three distinct and not always compatible labeling systems: address, pin number, and legal description. The time frame varies, as well – the city licensing record system was put in place in 2002, but the actual dates of complaints or permits available varies. County records of mortgages (on-line) go back further, to 1990. Both systems are opaque – both in their ease of

[1] The following are examples of investment websites promoting a form of equity stripping:
http://www.rjmintz.com/equity_stripping.html
http://www.memag.com/memag/article/articleDetail.jsp?id=168729
http://www.msnbc.msn.com/id/6803432/site/newsweek/
http://www.mortgagenewsdaily.com/1222005_Stripping_Makes_It_To_The_Big_.asp

interpretation and data access functions. All of these features make comparing data between systems difficult, and we've attempted to avoid it in many cases.

Additionally, the storage format of the data for mortgages was difficult to use, since they're filed under their legal descriptions – a very difficult system to convert to either county pin numbers or addresses. In the Match area in particular there were difficulties, so that information, as it relates to data found elsewhere, should be interpreted with caution.

Furthermore, the limitations of data availability in terms of time and the fact that there's no baseline data to compare current trends to makes it difficult to come to definite conclusions. We have no way to determine if property values are increasing more or less rapidly, or if the number of complaints is decreasing.

Another difficulty was our inability to physically inspect housing; it's possible that a lack of permits taken out on a given property is less a result of property degeneration and more the result of the structure having been built better to begin with. Based on the data alone, we can't determine if a single property is an asset or a liability for the neighborhood's well-being, so we have to rely on overall trends.

Findings:

Since NeDA targeted the Core area for development efforts because it was the most impoverished and deteriorating of neighborhoods on the West Side, finding perfectly comparable blocks outside the area was difficult. There were therefore some differences in the basic features of housing in the two areas.

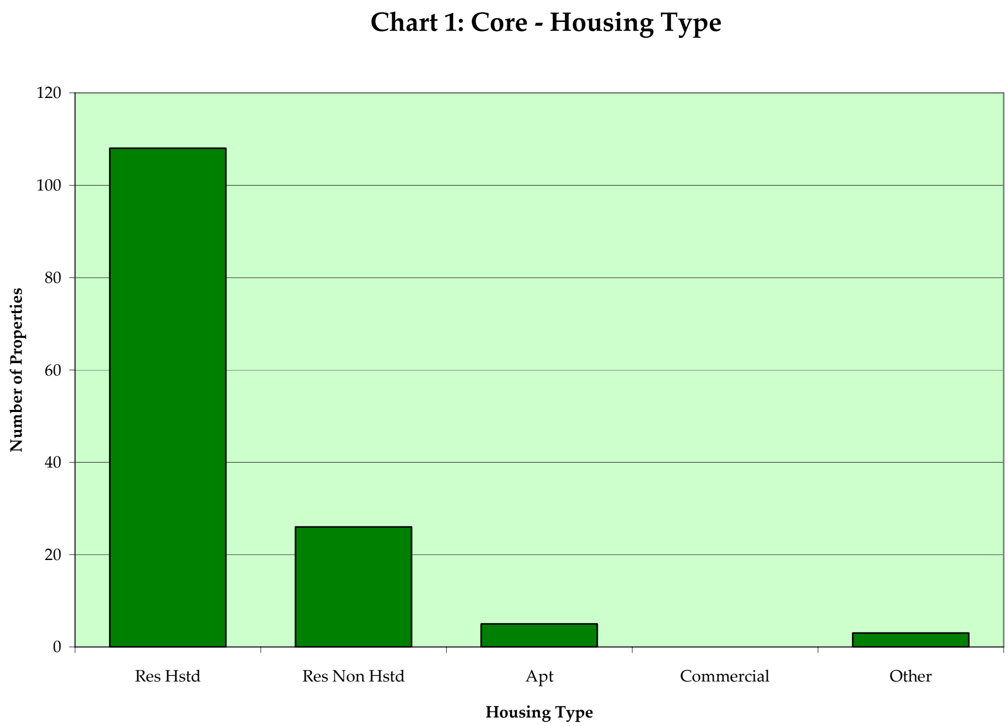
Table 1: Basic Housing Description

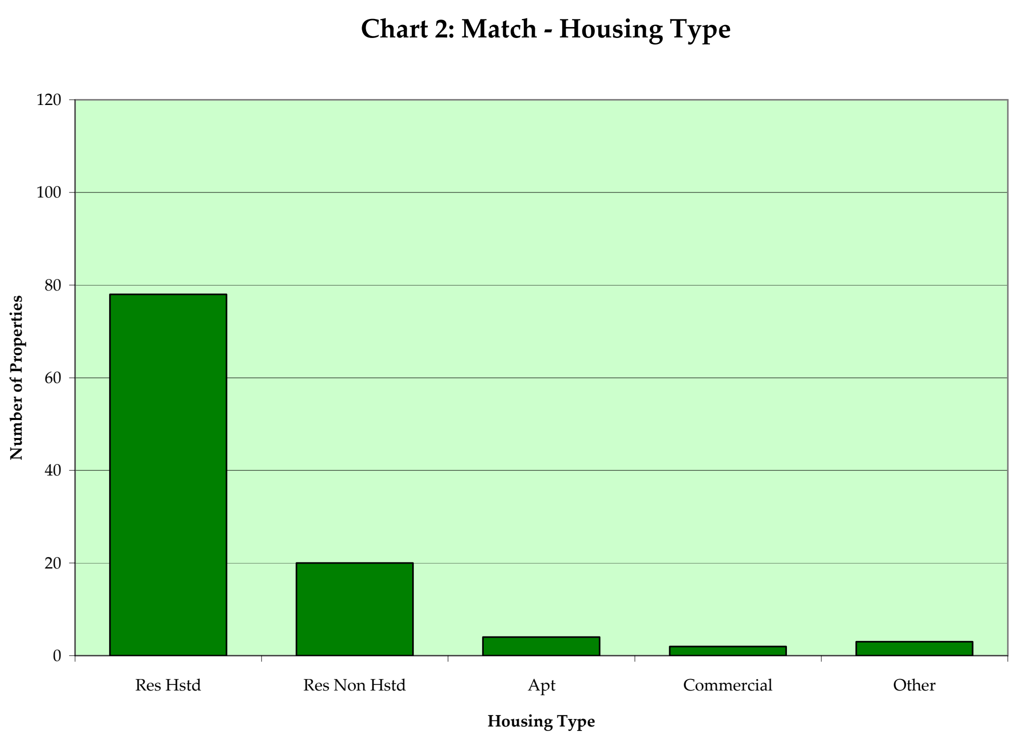
	Core	*Match*
Median Market Value	$167,900	$183,900
Median Parcel Size (acres)	.14	.14
Median Parcel Value ($/Sq ft)	$8.08	$9.02
Median Structure Value	$116,800	$130,500
Median Year of Construction	1894	1904.5
Percent Homesteaded	76.1%	72.9%
Median Term of Ownership	6 yrs 2 wks	6 yrs
Median Equity Earned	$69,400	$65,500

Data obtained from Ramsey County Public Records

First, property values were somewhat different. Since this was not one of the variables used to match areas, it is expected. Based on a straight measure of average property value, properties in the Core area are worth $14,000 less than those in the Match area (see Table 1). To determine how much of the difference in the property values was due to location and how much to housing quality, we also examined the value of the parcel per square foot. The Core property values were lower by an average of almost a dollar/square foot, or $5,732.50 for the average parcel. The difference, then, can be attributed both to the quality of housing present and to the desirability of the location.

Perhaps more relevant were the differences in structure type, which has implications for the number of rental properties and the types of residents who can be attracted to the area. In the Core area, 72% of properties were single family structures, while in the Match area 73% were single family. The type of multi-family varied more greatly, with more 3-9 unit dwellings in the Core area and more duplexes and larger multi-family structures in the Match area, but the bulk of the housing types were similar. The median year of construction for the Core area was about 10 years earlier than for the Match area, though both areas had plenty of new construction occurring well into the 20th century. Property sizes were also comparable.





Rental status was another important point. There were more homesteaded properties in the Core area, but only by about 3%. Given the size of the areas, that only amounts to a difference of 6 or 7 properties. In the Core area, 17.8% of properties were participating in the rental registration program, while in the Match area 18.3% were. For practical purposes, the two areas were comparable in terms of rental and homestead status. (See Charts 1 and 2).

Term of ownership is another valuable measure in housing analysis; it tells us about the stability of the neighborhood and how tied residents are to their properties. In this case, the median term of ownership for each of the areas differs by only 2 weeks, with Core residents being slightly more long-term. More interesting is how much the value of properties has gone up in this amount of time; Core residents have seen their homes appreciate by almost $4,000 more than those in the Match area. Without time series data available, investigating this further is not possible. What it suggests is that, relative to the Match area, Core area property values are increasing more rapidly. Some of this could be attributed to the term of ownership; a wider distribution for term of ownership in the target area could result in the appearance of greater property value increases.

Investment

When measuring investment in an area, construction permits are the first place to look; though they're thought to undercount the amount of permit-requiring labor done by 30% (Goetz, 1997), they're still a useful measure of the extent to which the physical assets of the area are being improved.

Since the beginning of 2000, the total value of completed permits in the Core area was $899,895, or $6,163.66 per property. There was an average of 1.45 permits for each property. In the Match area investment was somewhat higher, with $912,583.80 the total value of completed permits, and over $2,000 more per structure at $8,372.33 on each property. The number of permits per property was also higher, at an average of 1.62.

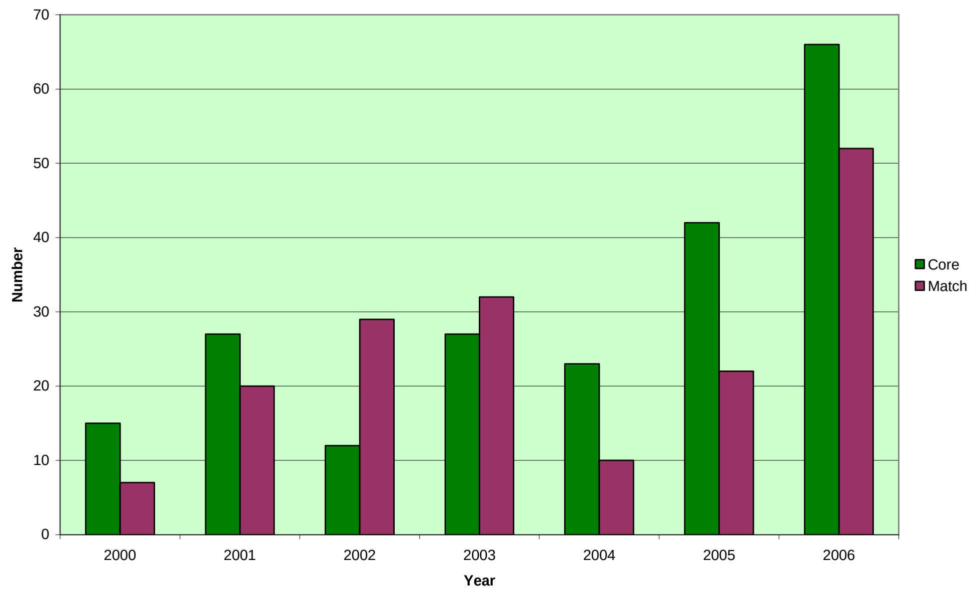
According to their records, the value of NeDA investment in the Core area amounts to $384,560. There were no NeDA projects in the Match area. Since NeDA relied on contractors for conducting the work, and contractors obtain the permits, the total permit value is more than $200,000 less than that amount. Most likely, this is because permit value is based on the value of the physical improvements, not the labor involved. Furthermore, those were only on new construction projects; in those cases where NeDA aided a private owner in obtaining credit, permit values weren't counted.

Table 2: Permits by Area

	Core	*Match*
Total Permit Value	$899,895.00	$912,583.80
Average Permit Value/Property	$6163. 266	$8372.33
Number of Permits	211	177
Average Permits/Property	1.45	1.6

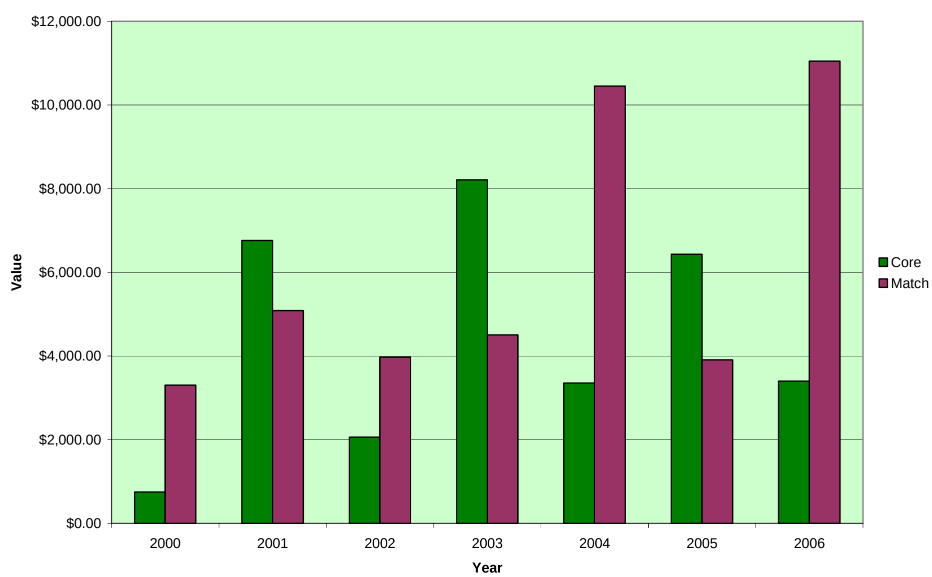
The number of permits taken out also varied by year (See Chart 3). While there has been a steady increase in number for the past 3 years in the Core area, the Match area has experienced the same trend, though to a lesser extent. In both cases, 2006 saw the highest number of permits in the 2000-2006 timeframe, but it's unclear what this can be attributed to. It's possible that the rising home equity and increasingly common home equity loans has freed up more money to be invested in homes, or that rising market values throughout the Twin Cities have encouraged more people to build an addition rather than buy a larger home.

Chart 3: Number of Permits by Year



The value of permits varied more annually; while the Match area may show a slight trend toward increasing values, the Core area doesn't seem to show the same (See Chart 4). In either case, the average is likely increased by the occasional large project, with general investment possibly remaining steady through time.

Chart 4: Average Permit Value by Year



Given the lower incomes in the Core area, it's possible that these values or the number of permits may inaccurately count the amount of labor done in the area. Since they have less available income, residents of the Core area may be more likely to do labor themselves or rely on the aid of friends and family. If this results in a disproportionate amount of work being done without adequate permits in the Core area as compared to the Match area, then this analysis may be inaccurate.

Complaints

The City of Saint Paul also tracks those complaints that require a visit from an inspector. They range from complaints about un-mowed lawns to accumulated rubbish, but are all the sorts of exterior aesthetic considerations that often reflect the amount of effort people are willing or able to go to as residents and members of the community. Complaints of this nature are important to include, since they capture the minor problems that would not require a permit to correct. A high incidence of quality of life complaints can mean one of two things; substantial evidence of disinvestment, or that neighborhood residents are very concerned about garbage control issues. In many cases, these work in concert – residents of a neighborhood perceived to be in decline tend to be more concerned about aesthetic issues, while those confident in their neighborhoods may be either more willing to wait to see if it's corrected or more likely to assume a neighbor will call in.

Table 3: Complaints by Area

	Core	*Match*
Number of Complaints	46	28
Average Complaints/Property	.34	.27

For the years 2005-2006, the NeDA investment area (Core) had 46 complaints related to property maintenance issues, whereas the matched area had only 28. Even when compared to the total number of properties in each region, the ratio is still .335 for the target area and .266 for the control group. (See Table 3). Since data was only available for two years, there's no way to know if the current rate of complaints in the focus area is a decline or an increase, and the relatively low number makes error possible. Even so, the difference is striking. These may, in part, be related to the foreclosure rate. Often, properties that are for sale and unoccupied are allowed to slide, as far as trash service or lawn care goes. When owned by a bank or managed by a realtor, properties are more likely to receive complaints. As mentioned later in the report, the foreclosure rate in the Core area is startlingly higher than in the Match area, increasing the likelihood that there are gaps in property management causing complaints.

Population Stability

Another important measure of the true value of the permits taken out and completed is the length of time the owner retains the property. The popularity of property "flipping," or the practice of making largely cosmetic changes to a property to inflate its value artificially (Focer, ?), is thought by some to be depriving buyers of equity in their homes by preventing the cost of known needed repairs from being included in the purchase price of the home. This is a form of equity stripping in itself. When a property is resold shortly after repairs are made, the likelihood that properties aren't being improved in a substantial way is higher.

To attempt to gauge the value of the improvements in this respect, both sales dates and Truth in Sale of Housing (TISH) inspection records were examined. In the past 2 years, there were only 6 inspections in the Core area – 4.1% of the total 146 properties. For the Match area, these numbers were comparable, with 8 inspections, making up 7.3% of the 109 properties. While both of these numbers are quite low, those properties being sold are no more likely to have had recent improvements than other properties. The population appears to be relatively stable, with no rapid turnover resulting from owners trying to make a quick buck.

Mortgages

As property values increase, either as a result of external economic factors or as a result of targeted development strategies, the wealth of the homeowners increases. Secondary loans (those based on home equity and used for a vacation or remodeling, rather than the initial loan to purchase the home) are indicative of how the wealth of the neighborhood is being used. If it's used to improve the property it contributes to the development effort, whereas if it's used to consolidate credit card debt or as a down payment on an investment property in another area, the wealth generated by neighborhood improvements is leaving the area and being lost to everyone but the owners of the individual home.

Since mortgages aren't recorded as either a home equity loan or a home purchase loan, this information was estimated by comparing the date of last sale of the property to the date of the loan and counting any loans taken out within two months of the purchase date as primary loans. Since mortgage data was only available for the past five years, a substantial number of properties appear to have no loans taken out on them, even though their owners do have current mortgages and are in the process of paying them off. In the Core NeDA investment area, 47 (or approximately 1/3^rd^ of the total 146) properties had no loans on record. Of the remaining 98 properties, 4 were indeterminable, 18 were home purchase loans, and 76 were secondary loans. Only 23% of all loans were for the purchase of the home. In the control or "Match" area, there were no records of mortgages on 29 of the 109 (or 27%) properties. 15% (12) of the loans were for the purchase of the home.

The value of the loans is also significant; on average, the value of secondary loans was 68% of the home's 2006 estimated value in the NeDA focus area. Given that 65% of homes in the area were purchased before the year 2000 and given the recent rapid inflation in home values, it's not altogether surprising that owners have substantial equity in their homes. The county records only go back as far as 1990 in records of home sales, but the median increase in property value for properties purchased since then is $69,400. In the control area, 68% of properties were last sold before 2000, and the median increase in property value has been $65,500.

Since home equity loans are a way to use the equity in a home, this type of loan is important as a way of making assets more liquid. To discover how much of the value of those assets was being used locally, we compared loan values to permit values.

While there were relatively few rental properties where owners took out loans after the time of purchase (14), the value of these loans ranged from $20,000 to $331,500. The majority of these (11) had no completed permits since the loan. In contrast, owner-homesteaded property owners had taken out loans ranging from $5000 to $264,000 and only roughly a third (23 of 62) had not reinvested in their homes. If we look only at homesteaded duplexes (8), since one unit is likely rented, only 2 property owners did not reinvest in the home.

By contrast, in the Match area only about a third of rental property owners had not reinvested in their properties. However, given the higher number of multi-family apartment complexes, that may be misleading. Sixty percent of owner-occupied properties had a home equity mortgage but made no improvements to their properties. This may be explained by either superior quality housing (though the age of the structures is roughly comparable in each region), or by the greater availability of low-cost financing provided by NeDA.

Table 4: Value of Reinvestment by Region and Housing Type

	Core			Match		
	Num	*Avg Equity Loan Val*	*Avg Permit Val*	*Num*	*Avg Equity Loan Val*	*Avg Permit Val*
Rental	14	$151,136.10	$1257.00	16	$177,330.20	$23,834.42*
Homestead	62	$98,290.16	$7340.60	52	$117,211.00	$4239.66
Single Family	52	$93,841.96	$7892.40	45	$120,929.70	$4613.25
Duplex	8	$126,541.80	$2292.86	4	$65,533.75	$2250.00
*several large apartment complexes exist in this area						

In the NeDA target area, the majority of loans were not totally reinvested, but most completed some work. The average was 10.45% going toward permits, with a high of more than 100%, suggesting that the owners had other sources of funding for their improvements. In the matched area there were also few owners who used their loans exclusively for improvements, but the average rate of reinvestment was 12.45% and the high was also over 100%. When these numbers are broken down by structure type, it becomes apparent that the average rate of reinvestment overall is misleading. The large apartment complexes in the Match area that received significant improvements artificially inflate the average. Excluding rental properties from the overall calculations yields a much more favorable rate of investment for the Core area; the average amount of permitted investment for each type of structure substantially exceeded that of the Match area, despite lower loan values (see Table 4). While this could be due in part to a housing stock in greater need of repair, it does indicate that positive changes are being made in the area.

Foreclosures are also significant indicators of neighborhood health. There were 22 foreclosures in the past decade in the NeDA focus area, or roughly 15% of properties. The average value of these loans was $110,910. Three-quarters of the foreclosed loans were secondary mortgages. The difference between the Core group and the Match group is striking; in the Match area, only 2 properties (of 109) had been foreclosed upon. One was a secondary loan and the other was taken out at the time of purchase of the home, and both were well over $100,000 in value.

Conclusions:

The Core area's historic and continuing lack of economic prosperity is highly relevant to how property is maintained, used, and improved. Where property values and incomes are lower, investment can't match higher income regions and when there is wealth in the form of home equity, there are many things beyond home improvements that it can be diverted to. The difference between the financial states of residents of the two areas is highlighted by the number of foreclosures; when the economy slows, it's those whose footing is most precarious who stumble first. Many more people stumbled in the Core area than the Match.

The fundamental question, though, is if NeDA's efforts have had a positive effect, or if they've been absorbed by investor-owners and redirected outside the area. While there were many limitations to this study, there are a few points that can be made strongly.

First, the presence of financing and grant money for low-income residents and the positive effects of NeDA's development projects have *not* sparked a race to pull equity out of homes or speculatively purchase properties. While there are substantial numbers of home equity loans on properties in the area, they don't occur in significantly greater frequency than the Match area.

Second, significant investment is occurring in the Core area. Whether this can be attributed to NeDA's efforts is open to speculation, but even though the values of home equity loans in the area were significantly lower than those in the neighboring Match census blocks, recorded permits reflected higher values and much higher percentages of the whole. This may be because properties were in a higher state of disrepair, as would be the case if owners who had been struggling for years finally faced something that required a loan, and therefore fixed several problems. It could also be that, with smaller amounts available to them, owners in the Core area prioritized their use of financing differently.

Third, while the area targeted for NeDA investment has experienced some changes for the better, it is by no means out of danger. The number of foreclosures, complaints, and continuing lower property values, with corresponding characteristics clearly indicates that the neighborhood has not yet arrived as secure and stable.

Undoubtedly there are landlords milking decaying properties for rent and as collateral for other investments, but NeDA activities have not caused them to flock in and prey on local residents. Property values have increased, but the source of that increase (beyond the larger economic environment) is undetermined. The quality of homes is difficult to establish and the framework of this study did not allow us to pursue it.

Directions for further research:

The City of Saint Paul is in the process of implementing a fairly significant change in their policy toward rental housing, particularly in single-family residences and duplexes. These changes are likely to have substantial effects on the state of housing and maintenance, as well as standardizing the quality of rental housing. The data collected in this study could be used as a baseline to measure the effects of these changes.

Additionally, the scope of the study could be expanded to include a broader range of times, a comparison to low-income areas elsewhere in the city, and better measures of property quality and maintenance. All of these factors would contribute substantially to gauging the differences in property ownership and management strategies in the city.

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